Speaker Biographies

PERAC EMERGING ISSUES FORUM 2007

Financing Retirement Costs: The Future Isn't As Cheap As It Used To Be

June 26, 2007

Hogan Conference Center
The College of the Holy Cross
Worcester, MA

Charlie Cahill

Senior Vice President
Aon Consulting

Charlie is a Senior Vice President and Retirement Practice Leader for the Boston Office. He chaired Aon's National Practice Council in 2003 and 2004 and has been a member since 1997. He is also a member of the Northeast Regional Practice Council, which he chaired for three years. Charlie is a member of the American Academy of Actuaries Task Force on Stock Option Valuations. He is responsible for all aspects of account management for a variety of clients.

Charlie works with such clients as: Anna Jaques Hospital, Brockway Smith, Cookson Electronics, Coca Cola Bottling of Northern New England, Cranston Print Works, The Groton School, ISO New England, MITRE Corporation, Theis Precision Steel, and Young Broadcasting.

Charlie has over 20 years of experience in the actuarial field. He has extensive experience with all aspects of post-employment benefit plans. He has consulted on both corporate and public entities' post-retirement medical benefit programs. Prior to joining Aon 13 years ago, Charlie worked for a major international consulting firm.

Charlie has a Bachelor of Science degree in Applied Mathematics from the University of Massachusetts/Amherst.

Charlie is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary certified to practice for the IRS. He has written articles and spoken at numerous employee benefit group meetings and at national Actuarial Society meetings.

Joseph E. Connarton

Executive Director
Public Employee Retirement Administration Commission

Joseph Connarton is Executive Director of the Public Employee Retirement Administration Commission (PERAC). Reporting to a seven member commission, the executive director serves as the chief executive officer of the agency mandated to provide oversight, monitoring, guidance, and regulation of the 106 public pension systems and one financial system within the Commonwealth, to ensure their compliance with Chapter 32 of the General Laws of the Commonwealth and all relevant state regulations. He has overall responsibility for all units within PERAC.

Prior to joining PERAC, Joe was Managing Director at Hinckley Allen Policy Management and Office Administrator of Hinckley Allen & Snyder from 1993-1997. As a lobbyist for the firm, he was responsible for achieving passage of several pieces of legislation beneficial to clients, such as pre-qualification bid requirements for major construction projects and land acquisition relative to Western New England College.

Prior to joining Hinckley Allen, he served as the City Clerk of Cambridge, and as a member and chairman of the Cambridge Retirement Board.

Joe is a 1981 graduate of UMass Boston, and in 1983 received his masters' degree in public administration from the John F. Kennedy School of Government at Harvard University.

Jim Lamenzo

Actuary
Public Employee Retirement Administration Commission

Mr. Lamenzo has been the Actuary for PERAC since 1997. He is responsible for performing PERAC's actuarial valuations, determining annual appropriation amounts, reviewing and approving funding schedules for each system, and analyzing cost and liabilities under proposed legislation.

Prior to joining PERAC, Mr. Lamenzo worked for KPMG as a consulting actuary for both public and private section pension plans. Mr. Lamenzo is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary. He is a graduate of Trinity College, Hartford, Connecticut with a B.S. in mathematics. He resides in Needham.

Steve Ricci

President
Ricci Consultants, Inc.

Steve Ricci is the President and co-founder of Ricci Consultants. His firm was established in October, 1996 and provides employee benefits and actuarial consulting services for clients of all sizes, with a focus on defined benefit and defined contribution plans.

Ricci Consultants is currently partnering with Stuart Rubenstein from the Boston office of Hilb Rogal and Hobbs in providing GASB 45 actuarial and consulting services for public sector clients. With the recent addition of Linda Bournival, Ricci Consultants also offers the necessary expertise for providing pension and actuarial calculations for Massachusetts public systems.

Steve is a Director of the New England Employee Benefits Council and is a frequent speaker on retirement plans. He is an Associate of the Society of Actuaries and a Member of the Academy of Actuaries. He has practiced as an employee benefits consultant since 1982 when he joined Mercer. Prior to that, Steve was an Assistant Professor of Mathematics at Boston College.

The Honorable Domenic J. F. Russo

Chairman
Public Employee Retirement Administration Commission

The Honorable Domenic J. F. Russo of Winthrop is the Chairman of the seven-member Public Employee Retirement Administration Commission. Judge Russo is the retired First Justice of the East Boston Division of the District Court of Massachusetts.

Previously, Judge Russo served as First Justice of the Milford Division of the District Court and Managing Justice of the Peabody Division of the District Court Department Jury of Six Sessions. He also served as Managing Justice of the Lawrence and Lynn Divisions of the District Court Department of the Massachusetts Trial Court.

In June of 2001, Judge Russo received the "President's Award" for Judicial Excellence from the Massachusetts Judges Conference.

Judge Russo graduated from Boston University and Boston University School of Law and is a retired Lieutenant Commander of the United States Naval Reserve.

Dan Sherman

Director & Consulting Actuary
Buck Consultants, LLC

Daniel W. Sherman, Director and Consulting Actuary, is a senior consulting actuary in the Boston office of Buck Consultants, LLC. He has 30 years of experience in the employee benefits field. Throughout his career, he has consulted with a very diverse clientele on actuarial and plan-design issues in connection with all types of retirement programs, including defined benefit, defined contribution, profit sharing, 401(k) and 403(b), 457 and non-qualified plans. Working knowledge in accounting statements: FAS87, FAS88, FAS106, GAS25, GAS26, GAS27, GAS43 and GAS45. He has assisted plan sponsors with hybrid plans (Cash Balance, Pension Equity, Floor Offset and Target Benefit), performed non-discrimination testing and terminated plans.

In addition to his role as Actuary for over 30 Massachusetts Retirement Systems, Dan has performed work on a variety of other projects. A list of some of the highlights is provided below.

- Consulting and actuarial services for major retail firms, hospitals, and manufacturers as well as several other private employer programs. These clients include:
  - Connecticut State, UMass, Dexter Corporation, Henkel/Loctite, Reebok, Raytheon, Invitrogen, Stop & Shop, Golub, Anna Jaques Hospital, Mass Hospital Assoc., Boston Medical Center, KeySpan, United Water, National Fuel, New England Cable Television Association, PanAgora, Savings Bank Life Insurance, Citizens Bank, KeyCorp, New England Aquarium, and Peabody Essex Museum.
- Actuary for several non-Massachusetts public sector pension plans including Providence RI, Cranston RI, Newport RI, Smithfield RI, Middletown RI, and State of Vermont.
- Actuary and consultant for post-employment health and welfare benefit plans sponsored by Bedford, Cranston, Franklin, Hingham, Marblehead, Needham, Newport, Providence, Stoneham, Wakefield, Walpole, and Waltham.
- Study of potential alternative pension plan to be offered to the employees of the City of Portland in lieu of the Maine State Retirement System.
- Actuary for the administration of prepaid tuition plans for the Massachusetts Educational Finance Authority (U. Plan), the State of Alabama (PACT) and the State of Texas.

Dan is an Enrolled Actuary, a member of the American Academy of Actuaries and an Associate of the Society of Actuaries. He earned a Bachelor of Science Degree in Mathematics and Physics from Ripon College and did graduate actuarial study at the University of Nebraska.

Larry Stone

Consultant
Stone Consulting

Larry Stone is the President of Stone Consulting, Inc. which he formed in 1997. He has over 25 years of actuarial and human resource consulting experience, including ten years with a major human resources consulting firm where he was the lead consultant for the New England Municipal Consulting practice. He is a noted expert on the benefit structure mandated through Chapter 32 and 32B of the Massachusetts General Laws. His experience includes providing consulting on retirement, post-employment benefits, and public sector benefit strategy and its integration with a total compensation model. He is a Fellow of the Conference of Consulting Actuaries, a Member of the American Academy of Actuaries, and is an Enrolled Actuary. He has frequently spoken on retirement and post-employment benefits to such organizations as the Association of Town Finance Committees, Massachusetts Municipal Personnel Association, and the Massachusetts Association of Contributory Retirement Systems. Larry is a graduate of the State University of New York, Buffalo with a B.S. in Mathematics with Honors.

Tom Vicente

Vice President
Aon Consulting

Thomas (Tom) G. Vicente is a vice president of Aon Consulting and is located in their Philadelphia office. As a senior consultant he has more than fifteen years of experience in actuarial, retiree medical, and pension consulting services, as well as the administration and communication of retirement programs. He also has significant experience with design, benchmarking, and retirement adequacy studies for retirement programs as well as with hybrid pension plans such as Cash Balance and Retirement Equity programs.

Mr. Vicente has provided retirement consulting and actuarial services to many clients including, for-profit employers (publicly and privately held), not-for-profit employers, church organizations, Taft-Hartley multi-employer programs, and governmental employers. Some sample clients are the Archdiocese of Philadelphia, Holman Enterprises, and the Philadelphia Stock Exchange. Tom is also the lead on the New Hampshire Interlocal Insurance Town valuation endorsement.

Mr. Vicente heads the compliance-consulting unit for the Philadelphia office and is involved in the setting of national quality and review standards for Aon Consulting. Mr. Vicente is Aon's national practice leader for GASB 43 and 45 actuarial valuations.

Mr. Vicente received his B.S. in Mathematics from Drexel University. He is a Fellow in the Society of Actuaries, and a Member of the American Academy of Actuaries. He has been certified by the Joint Board for the Enrollment of Actuaries to perform actuarial services under ERISA.

Marc Waldman

Treasurer
Town of Wellesley

Marc V. Waldman has served as the Treasurer/Collector of the Town of Wellesley since 1988. He has been Chairman of the West Suburban Health Group (a municipal joint purchasing consortium) for seventeen years. Mr. Waldman is Treasurer of the Massachusetts Government Finance Officers Association.

Barbara Ware

Senior Pension Actuary
Actuarial and Employer Services, CalPERS

Ms. Ware has been with CalPERS as a Senior Pension Actuary since 1997. Prior to joining CalPERS, she served for 12 years as the Actuary for the Commonwealth of Massachusetts.

Ms. Ware is a Fellow of the Society of Actuaries (F.S.A.), an Enrolled Actuary (E.A.) under the Employee Retirement Income Security Act (ERISA), and a Member of the American Academy of Actuaries (M.A.A.A.). She earned her bachelor's degree in mathematics/education from Michigan State University.

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